

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION

)	Chapter 11
In re: PLATINUM PROPERTIES, LLC)	
)	Case No. 11-05140-BHL-11
Debtor.)	
_____)	

**OBJECTION OF CREDITOR INDIANA BANK AND TRUST COMPANY TO
EMERGENCY MOTION FOR ORDER PERMITTING THE SALE OF LOTS
IN THE ORDINARY COURSE OF BUSINESS FREE AND CLEAR OF LIENS**

Indiana Bank and Trust Company (“IBT”) objects to the Emergency Motion for Order Permitting the Sale of Lots in the Ordinary Course of Business Free and Clear of Liens, with Liens to Attach to Sales Proceeds (the “Motion to Sell Lots”) as follows:

1. Debtor-in-Possession Platinum Properties, LLC (“Platinum”) is the owner of the following real estate located in Hamilton County, Indiana (collectively referred to hereafter as “Abney Glen”):

LOTS NUMBERED 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 17, 18, 19, 21, 22, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, and 35 in Abney Glen, a subdivision in the City of Carmel, Hamilton County, Indiana, as per plat thereof recorded November 20, 2006 in Plat Cabinet 4, Slide 195 as Instrument No. 2006-00069516 in the Office of the Recorder of Hamilton County, Indiana.

Commonly known as: 32 platted lots located at the southwest intersection of 121st Street and Shelbourne Road, Carmel, IN 46030.

2. Platinum executed a note and mortgage in favor of IBT dated January 23, 2008 in the original principal amount of Four Million Two Hundred Thousand and 00/100 Dollars (\$4,200,000.00) under which Platinum pledged Abney Glen to secure repayment of the debt. Platinum executed an additional mortgage in favor of IBT dated May 7, 2010 which mortgage secures all of the obligations of Platinum to IBT.

3. Platinum is also the owner of the following real estate located in Hancock County, Indiana (collectively referred to hereafter as "Mount Vernon Trails"):

Block A

A part of the Southeast Quarter and a part of the Southwest Quarter of Section 21, Township 17 North, Range 6 East of the Second Principal Meridian in Vernon Township, Hancock County, Indiana, being more particularly described as follows:

Beginning at the Southeast corner of the Southwest Quarter of said Section 21; thence South 89 degrees 16 minutes 04 seconds West (assumed bearing) along the South line of said Southwest Quarter Section, a distance of 1,155.80 feet; thence North 00 degrees 12 minutes 44 seconds East, a distance of 1,326.92 feet; thence North 89 degrees 08 minutes 55 seconds East, a distance of 1,155.80 feet to the East line of said Southwest Quarter Section; thence North 89 degrees 14 minutes 30 seconds East, a distance of 330.00 feet to the Westerly line of a tract of land conveyed to Mt. Vernon Community School Corp. by Warranty Deed dated June 26, 1992 and recorded as Instrument Number 926287 in the Office of the Recorder of Hancock County, Indiana; thence South 00 degrees 12 minutes 38 seconds West, parallel to the West line of said Southeast Quarter Section, a distance of 1,329.165 feet to the South line of said Southeast Quarter Section; thence South 89 degrees 12 minutes 50 seconds West, along said South line, a distance of 330.01 feet to the Point of Beginning, containing 45.303 acres, more or less.

EXCEPT:

That real estate conveyed to the State of Indiana by Warranty Deed recorded September 30, 2003, as Instrument 030021192, in the Office of the Recorder of Hancock County, Indiana.

Block B

A part of the Southwest Quarter of Section 21, Township 17 North, Range .6 East of the Second Principal Meridian in Vernon Township, Hancock County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of the Southwest Quarter of said Section 21; thence South 89 degrees 16 minutes 04 seconds West (assumed bearing) along the South line of said Southwest Quarter Section, a distance of 1,155.80 feet to the Point of Beginning of Block "B"; thence continue South 89 degrees 16 minutes 04 seconds West, along said South line, a distance of 1,494.04 feet to the Southwest corner of said Section 21; thence North 00 degrees 25 minutes 15 seconds East, along the West line of said Section 21, a distance of 1,323.91 feet; thence North

89 degrees 08 minutes 55 seconds East, a distance of 1,489.28 feet to the Northeast corner of Block "A" as described in a certain Warranty Deed dated November 17, 2004 and recorded as Instrument Number 050000696 in the Office of the Recorder of Hancock County, Indiana; thence South 00 degrees 12 minutes 44 seconds West, a distance of 1,326.92 feet to the Point of Beginning and containing 45.379 acres, more or less.

EXCEPT, that part of said real estate conveyed to the State of Indiana by Warranty Deed recorded September 30, 2003 as Instrument Number 030021192, in the Office of the Recorder of Hancock County, Indiana, and being more particularly described as follows:

A part of the Southwest Quarter of Section 21, Township 17 North, Range 6 East, Hancock County, Indiana, said part commencing at the Southwest corner of said Section 21; thence North 00 degrees 25 minutes 15 seconds East, along the West line of said Section (basis of bearings rotated to parent tract), a distance of 39.05 feet to the North boundary of S.R. 234; thence along said boundary, Northeasterly 264.80 feet along an arc to the left and having a radius of 114,554.60 feet and subtended by a long chord having a bearing of North 89 degrees 40 minutes 32 seconds East and a length of 264.80 feet to the Point of Beginning of this description; thence North 00 degrees 23 minutes 27 seconds West, a distance of 15.00 feet; thence Northeasterly 133.83 feet along an arc to the left and having a radius of 114,536.60 feet and subtended by a long chord having a bearing of North 89 degrees 34 minutes 33 seconds East, a distance of 133.83 feet; thence North 89 degrees 32 minutes 33 seconds East, a distance of 216.11 feet; thence North 83 degrees 49 minutes 54 seconds East, a distance of 100.50 feet; thence North 89 degrees 32 minutes 33 seconds East, a distance of 600.00 feet; thence South 84 *degrees* 44 minutes 49 seconds East, a distance of 180.01 feet, more or less, to the West line of aforementioned Block "A"; thence South 00 degrees 12 minutes 44 seconds West, along said West line, a distance of 7.09 feet to a point on the boundary of SR 234; thence South 89 degrees 32 minutes 33 seconds West, along said boundary, a distance of 1,095.14 feet; thence continue along said boundary Southwesterly 133.84 feet along an arc to the right and having a radius of 114,551.60 feet and subtended by a long chord having a bearing of South 89 degrees 34 minutes 33 seconds West, a distance of 133.84 feet to the Point of Beginning and containing 0577 acres. After said exception, Block "B" contains 44.802 acres.

Block C

A part of the Southeast Quarter and a part of the Southwest Quarter of Section 21, Township 17 North, Range 6 East of the Second Principal Meridian in Vernon Township, Hancock County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of the Southwest Quarter of said Section 21; thence South 89 degrees 16 minutes 04 seconds West (assumed bearing) along the South line of said Southwest Quarter Section, a distance of 1,155.80 feet to the Southwest corner of a certain Block "A" as described in a certain Warranty Deed dated November 17, 2004 and recorded as Instrument Number 050000696 in the Office of the Recorder of Hancock County, Indiana; thence North 00 degrees 12 minutes 44 seconds East, along the West line of said Block "A", a distance of 1,326.92 feet to the Northwest corner of Block "A" and the Point of Beginning of this description; thence continue North 00 degrees 12 minutes 44 seconds East, a distance of 1,326.91 feet to the North line of said Southwest Quarter Section; thence North 89 degrees 01 minute 44 seconds East along said North line, a distance of 1,155.81 feet to the Northeast corner of said Southwest Quarter Section; thence North 89 degrees 16 minutes 10 seconds East, along the North line of the Southeast Quarter Section, a distance of 330.00 feet to the Northwest corner of a certain tract of land conveyed to Mt. Vernon Community School Corporation by Warranty Deed dated June 26, 1992 and recorded as Instrument Number 926287 in the Office of the Recorder of Hancock County, Indiana; thence South 00 degrees 12 minutes 38 seconds West, parallel to the West line of said Southeast Quarter Section, a distance of 1,329.17 feet to the Northeast corner of aforesaid Block "A"; thence South 89 degrees 14 minutes 30 seconds West, along the North line of said Block "A", a distance of 330.00 feet to the West line of said Southeast Quarter Section; thence South 89 degrees 08 minutes 55 seconds.

4. Platinum executed a note and mortgage in favor of IBT dated November 16, 2007 in the original principal amount of Two Million Five Hundred Twenty-Seven Thousand Two Hundred and 00/100 Dollars (\$2,527,200.00) under which Platinum pledged Mount Vernon Trails to secure repayment of the debt. Platinum executed an additional mortgage in favor of IBT dated May 7, 2010 which mortgage secures all of the obligations of Platinum to IBT.

5. IBT has perfected first mortgages on Abney Glen and Mount Vernon Trails.

6. IBT objects to the Motion to Sell Lots. IBT does not believe that there is a definitive and enforceable pre-petition forbearance agreement which would have prescribed the distribution of any proceeds from a lot sale in Abney Glen or Mount Vernon Trails. There is therefore no basis to form the allocation between "Lender Proceeds" and "Operating

Proceeds” as proposed in the Motion to Sell Lots. Further, the sale of the lots described by the Motion to Sell Lots is not in the ordinary course of business as that term is contemplated in the Bankruptcy Code.

7. IBT therefore requests that the Motion to Sell Lots be denied as to Abney Glen and Mount Vernon Trails and that the Court order that none of that real estate shall be sold except upon further order of the Court.

WHEREFORE, Indiana Bank and Trust Company respectfully requests that the Emergency Motion for Order Permitting the Sale of Lots in the Ordinary Course of Business Free and Clear of Liens, with Liens to Attach to Sales Proceeds be denied as to Abney Glen and Mount Vernon Trails and that the Court grant all further relief as is just and appropriate in the premises.

Dated: May 2, 2011

Respectfully submitted,

TAFT STETTINIUS & HOLLISTER LLP
Attorneys for Indiana Bank and Trust Company

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CERTIFICATE OF SERVICE

I hereby certify that on May 2, 2011, a copy of the foregoing was filed electronically.

Notice of this filing will be sent to the following parties through the Court's Electronic Case Filing System. Parties may access this filing through the Court's system:

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I further certify that on May 2, 2011, a copy of the foregoing Objection was mailed by first-class U.S. Mail, postage pre-paid, and properly addressed to the following:

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Chicago, IL 60603

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RBS Citizens, National Association
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Indianapolis, IN 46290

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